Closure of branch of Oriental Insurance Limited

†3934. SHRI VIJAY SINGH YADAV : Will the Minister of FINANCE be pleased to state :

(a) whether Government have received any proposal to close the branch of the Oriental Insurance Limited in Jamui district of Bihar ;

(b) if so, the details of action taken till date and if not, the reasons therefor ;

(c) whether it is a fact that the said branch is functioning despite of making continuous losses for the last three years ;

(d) if so, whether it is also a fact that corruption is prevailing in this branch ;

(e) if so, the action taken in this regard, till date ; and

(f) if not, the action proposed to be taken by Government in this matter ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) and (b) The Oriental Insurance Company Ltd. has reported that they received a proposal from Regional Office, Patna for merger of Jamui Branch with Munger, Branch Office in 1997 and also in 2001. The matter was examined in the year 1997 and it was decided to defer the merger in view of the fact that no other subsidiary of the General Insurance Company had its office at Jamui ;

(c) Yes, Sir ;

(d) No specific complaint has been reported to Regional Office, Patna in respect of corruption at the Branch Office at Jamui ;

(e) Does not arise in view of the reply to 'd' above ;

(f) The matter regarding merger of Jamui Branch with Munger Branch Office is under consideration of Company because of continuous losses by Jamui Branch.

Automatic Approval Norms for Overseas Borrowings

†Original notice of the question was received in Hindi.